

Lakewood, CA - Over 300 local homeowners and future homeowners attended Rep. Linda Sánchez' Housing Summit in Lakewood on Saturday to get free advice from housing experts and learn about tax incentives for purchasing a first home or making home improvements.

"A home is one of the most important financial investments most of us will ever make," said Rep. Linda Sánchez, member of the Ways & Means Committee. "I worked hard to pass the \$8,000 tax credit for first-time home buyers and want to help more people learn about it along with energy efficiency tax credits. These are savings working families can really use right now."

The Housing Summit provided help for those thinking of purchasing a home, interested in learning about tax credits for energy efficient upgrades for a home (like the \$1,500 available for upgrading windows), or interested in how to refinance or modify a mortgage. Attendees heard from experts with the U.S. Department of Housing and Urban Development, Los Angeles County Community Development Commission, and Global Green USA.

Congress has taken actions to help those struggling to make their monthly mortgage payments. The Helping Families Save Their Homes Act, which was passed by Congress and signed by President Obama earlier this year, provides incentives for lenders, servicers, and homeowners to work together to modify loans to avoid foreclosures.

"Over 230,000 mortgages have been modified to make monthly payments affordable since the program started," said Rep. Sánchez. "If this pace continues, we can expect to help 3 to 4 million homeowners avoid foreclosure over the next three years, which will greatly help stabilize the housing market."

As a member of the Ways and Means Committee, which drafts tax legislation, Rep. Sánchez teamed with colleagues to pass the Housing and Economic Recovery Act, which authorized an \$8,000 tax credit for first-time home buyers. The law also created the Neighborhood Stabilization Program which allocates \$4 billion in assistance to states and local governments to purchase and redevelop foreclosed homes, which will help stabilize communities and property values.

For more information on this event or other housing information please visit Rep. Sánchez website at www.lindasanchez.house.gov or call 562-860-5050.